

Treasury Daily Newsletter

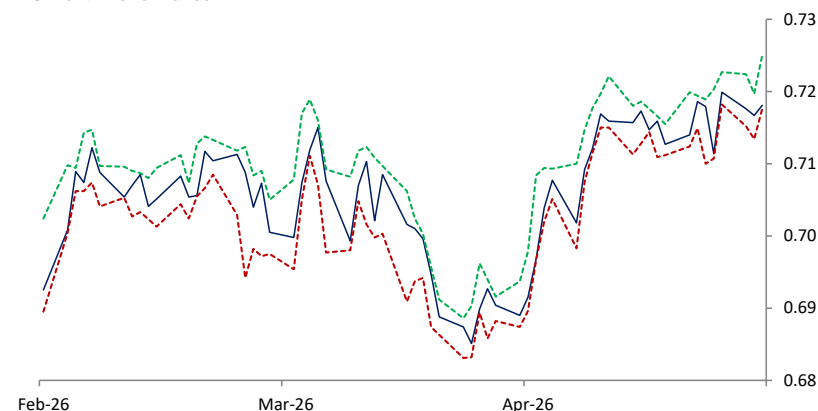
6-May-26

Kuwaiti Dinar Today 0.30625 / 0.30635

Key Market Highlights:

- With a drive of high-impact releases globally coming off of the Reserve Bank of Australia previously announcing the cash rate at 4.35% and reinforcing a restrictive stance through its monetary policy statement, rate statement, and press conference; this morning stocks surged in Seoul as Samsung's market cap surpasses Berkshire, where KOSPI also soared above 7,000, with a last stance of ~7,398.98. Furthermore, the CHF CPI m/m come in as forecasted at 0.3% as well as CAD Trade Balance offering a positive 1.8B as opposed to the forecasted -2.4B and New Zealand's Unemployment Rate releasing at 5.3% (undercutting the forecasted 5.4%). This cluster of events places the AUD at the center of volatility, with markets parsing tone for any shift in inflation and growth outlook. Following up, U.S. high-impact data takes over, with ISM Services PMI at 53.6 and JOLTS job openings at 6.87M (slightly outpacing the forecasted 6.86M) highlighting continued strength in the services sector and labor demand, while markets remain focused on the Fed's policy sensitivity.
- In FX, AUD direction hinges squarely on how hawkish the RBA messaging is perceived, with sustained tightening bias supporting the currency. USD remains firm on the back of strong recent data, reinforcing higher-for-longer rate expectations and underpinning yields. Commodity currencies are indirectly influenced, with CAD stabilizing alongside oil, but broader moves remain secondary to central bank signals and U.S. macro strength. Commodities reflect the following similar dynamic of days past with stagnant relations and geopolitics at an uneasy standoff: oil remains volatile, gold is relative to firm rate expectations, and the US Dollar remains broadly supported.

AUD/USD 3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1600	1.1650	1.1740	1.1800	1.1850
GBP	1.3445	1.3510	1.3590	1.3660	1.3700
JPY	154.50	155.00	155.70	157.50	158.00
CHF	0.7670	0.7770	0.7795	0.7850	0.7925

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.1692	0.12	EUR/GBP	0.8633	0.92
GBP/USD	1.3539	0.83	GBP/JPY	213.63	0.64
USD/JPY	157.87	0.21	EUR/JPY	184.59	0.32
USD/CHF	0.7829	1.50	EUR/CHF	0.9156	1.62

Brief Technical Commentary

The EURUSD price witnessed fluctuated trading during its recent intraday trading, after a short upside, supported by positive signals from the RSI.

The USDJPY pair dropped sharply in its recent intraday trading and is settling below the 4H EMA50. Seller dominance is expected to continue in near-term trading.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	107.92	3.72	Dow Jones	49,298.25	0.73
Brent	107.89	1.80	Nikkei 225	59,513.12	0.38
West Texas	100.29	1.94	S&P 500	7,259.22	0.81
Gold	4,662.20	2.05	KuwaitSE	8,895.47	0.28

Economic Events	Country	Event	Actual	Forecast	Previous
05-May-26	AUD	Cash Rate	4.35%	4.35%	4.10%
05-May-26	USD	ISM Services PMI	53.6	53.8	54.0
05-May-26	USD	JOLTS Job Openings	6.87M	6.86M	6.88M
06-May-26	NZD	Unemployment Rate	5.3%	5.4%	5.4%
06-May-26	USD	Crude Oil Inventories		-3.4M	-6.2M
07-May-26	CHF	Unemployment Rate		3.0%	3.0%
08-May-26	GBP	BOE Gov Bailey Speaks			
08-May-26	USD	Non-Farm Employment Change		60K	178K
08-May-26	CAD	Unemployment Rate		6.70%	6.70%
08-May-26	USD	Unemployment Rate		4.30%	4.30%

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.38	3.38	3.56	3.75	4.00
USD	3.63	3.65	3.65	3.67	3.73
EUR	1.88	1.94	2.20	2.56	2.88
GBP	3.73	3.74	3.84	4.03	4.30

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.71	3.90	4.04	4.38	4.96
Germany	2.46	2.63	2.74	3.03	3.55
United Kingdom	4.34	4.50	4.59	5.06	5.74
Japan	1.09	1.37	1.87	2.50	3.70